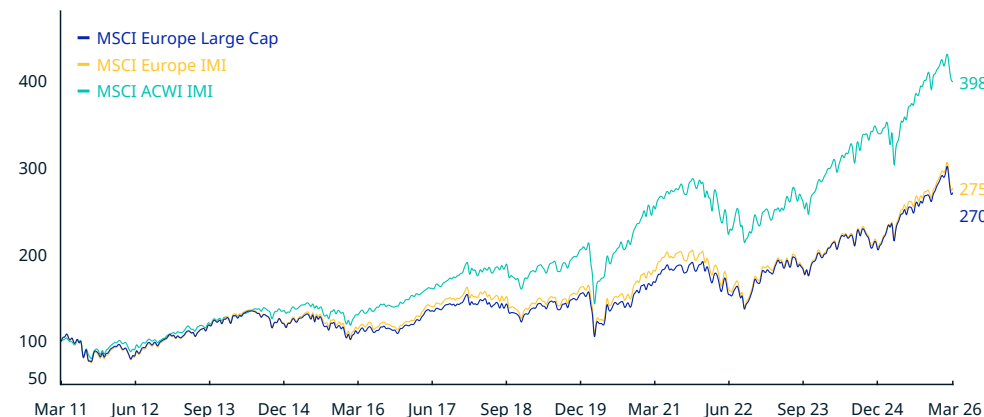


# MSCI Europe Large Cap Index (USD)

The **MSCI Europe Large Cap Index** captures large cap representation across 15 Developed Markets (DM) countries in Europe\*. With 180 constituents, the index covers approximately 70% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

## CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAR 2011 – MAR 2026)



## ANNUAL PERFORMANCE (%)

Year	MSCI Europe Large Cap	MSCI Europe IMI	MSCI ACWI IMI
2025	35.45	35.92	22.60
2024	2.30	2.13	16.89
2023	20.99	20.27	22.18
2022	-12.28	-16.19	-18.00
2021	17.86	16.77	18.71
2020	3.92	6.99	16.81
2019	23.62	25.23	27.04
2018	-13.63	-15.02	-9.61
2017	25.13	27.47	24.58
2016	0.70	-0.02	8.96
2015	-3.68	-0.83	-1.68
2014	-6.01	-5.74	4.36
2013	25.08	27.38	24.17
2012	19.34	20.88	17.04

## INDEX PERFORMANCE – GROSS RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr		
MSCI Europe Large Cap	-10.08	-3.03	18.49	-3.03	13.61	9.96	9.23	7.77	
MSCI Europe IMI	-9.86	-2.87	19.86	-2.87	13.67	8.74	8.94	7.93	
MSCI ACWI IMI	-7.24	-2.65	21.16	-2.65	16.76	9.53	11.64	8.24	

## FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.97	16.33	14.46	2.40
3.02	16.80	14.23	2.23
1.79	22.07	16.95	3.14

## INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Large Cap	4.25	14.09	16.05	15.88	0.64	0.47	0.49	0.37	62.11	2007-10-31–2009-03-09
MSCI Europe IMI	2.40	14.41	16.70	16.56	0.63	0.39	0.46	0.37	63.11	2007-10-31–2009-03-09
MSCI ACWI IMI	1.89	11.93	14.54	14.64	0.97	0.47	0.67	0.42	58.28	2007-10-31–2009-03-09

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly gross returns data

<sup>3</sup> Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

\* DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Large Cap Index was launched on Jun 05, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

**INDEX CHARACTERISTICS**

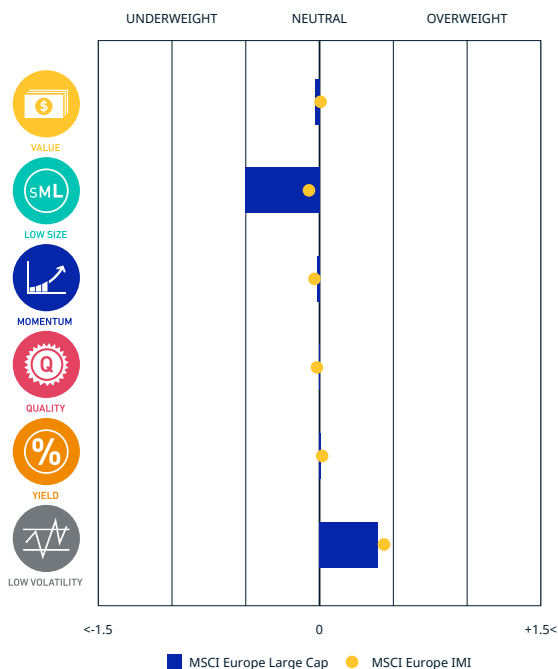
MSCI Europe Large Cap	
<b>Number of Constituents</b>	180
Mkt Cap (USD Millions)	
<b>Index</b>	10,870,929.54
<b>Largest</b>	500,532.82
<b>Smallest</b>	4,904.33
<b>Average</b>	60,394.05
<b>Median</b>	39,923.15

**TOP 10 CONSTITUENTS**

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
ASML HLDG	NL	500.53	4.60	Info Tech
ASTRAZENECA	GB	300.44	2.76	Health Care
NOVARTIS	CH	285.95	2.63	Health Care
HSBC HOLDINGS (GB)	GB	276.68	2.55	Financials
ROCHE HOLDING PART	CH	275.15	2.53	Health Care
SHELL	GB	269.29	2.48	Energy
NESTLE	CH	251.45	2.31	Cons Staples
TOTALENERGIES	FR	185.14	1.70	Energy
SIEMENS	DE	180.13	1.66	Industrials
SAP	DE	176.74	1.63	Info Tech
<b>Total</b>		<b>2,701.50</b>	<b>24.85</b>	

**FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN**

**MSCI FACTOR BOX**



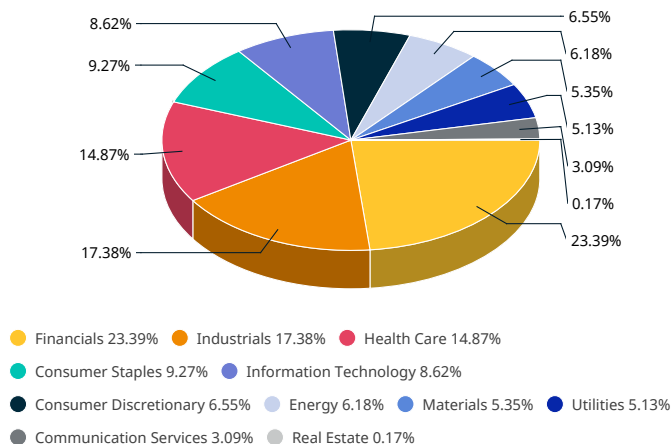
**MSCI FaCS**

- VALUE**  
Relatively Inexpensive Stocks
- LOW SIZE**  
Smaller Companies
- MOMENTUM**  
Rising Stocks
- QUALITY**  
Sound Balance Sheet Stocks
- YIELD**  
Cash Flow Paid Out
- LOW VOLATILITY**  
Lower Risk Stocks

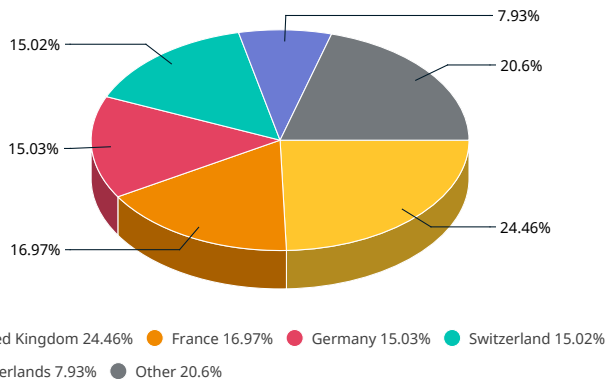
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

**SECTOR WEIGHTS**



**COUNTRY WEIGHTS**



**MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))**

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

**ABOUT MSCI**

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit [www.msci.com](http://www.msci.com).

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